

Message Text

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E.O. 11652: GDS

TAGS:EFIN, CG

SUBJECT:IMF STABILIZATION PROGRAM FOR ZAIRE

REF: (A) KINSHASA 9459 (B) KINSHASA 9526 (C) KINSHASA 9519

1. AN IMF MISSION LED BY EDWIN BOURNEMANH, SENIOR ADVISOR
IN AFRICA DEPARTMENT, LEFT WASHINGTON AFTERNOON OF SEPT-
EMBER 5 FOR ZAIRE.

2. ACCORDING TO FUND CONTACTS, IN CONTRAST TO BOFOSSA'S
OPTIMISTIC VIEWS EXPRESSED DURING RECENT WASHINGTON VISIT
AND SINCE HIS RETURN, TEAM IS NOT ACTUALLY GOING TO NEGO-
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TIATE A NEW STANDBY AGREEMENT BUT WILL CONTINUE THE EARLIER
PRE-MISSION DISCUSSIONS AT A TECHNICAL LEVEL. OUR FUND
SOURCES DISCOUNT CLAIMS THAT GOZ HAS MADE THAT TEAM
IS IN ZAIRE WITH A VIEW TO PUTTING FINAL TOUCHES ON A
NEW STANDBY, AS NO AGREEMENT WAS REACHED DURING BOFOSSA
VISIT ON ANY OF THE MAJOR ISSUES AT STAKE.

3. WITHIN FUND CIRCLES BOURNEMANN HIMSELF HAS REPORTEDLY REFERRED TO PURPOSE OF HIS MISSION AS "CONTINUING THE DIALOGUE WITH THE GOZ." THE TEAM PLANS TO RETURN TO

WASHINGTON IN TIME TO BE ON HAND FOR THE ANNUAL BANK/ FUND MEETING WHICH BEGINS SEPTEMBER 25 -- A FURTHER SIGN THAT THE VISIT IS VERY LIKELY TO BE PRELIMINARY AND IN- CONCLUSIVE.

4. THE IBRD DIVISION DIRECTOR FOR ZAIRE, STEPHEN SCHOTT, CONFIRMED THERE WAS NO PROSPECT FOR A NEW AGREEMENT THIS MONTH, AND NO SHORT-TERM PROSPECTS FOR A FURTHER IMF TRANCHE. HE DID NOT RULE OUT THAT THE IMF MIGHT WORK OUT SOME GENERAL PROGRAM ON WHICH THE GOZ COULD BEGIN TO WORK IN ORDER TO REPORT ITS PROGRESS AT THE OCTOBER BRUSSELS MEETING.

5. MEANWHILE, WE HAVE HEARD NO MORE FROM THE BELGIANS ON THE SECOND BRUSSELS MEETING, PERHAPS BECAUSE THEY TOO SEE LITTLE PROSPECT FOR HAVING A NEW IMF STANDBY IN PLACE PRIOR TO THE OCTOBER MEETING. CHRISTOPHER

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